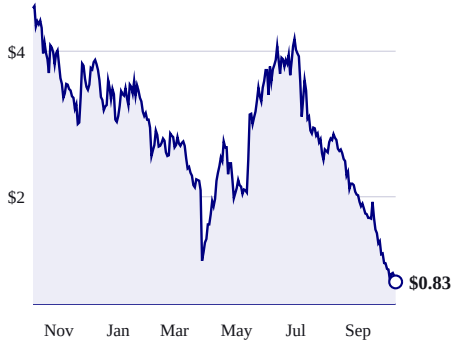


Lantern Pharma Inc. (LTRN)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001763950

Lantern Pharma Inc. LTRN; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
Reliability	0.76 AUC filers with under \$12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025	
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	under \$12.5M assets total assets \$11.0M	
Warnings	short runway, thin data, distress not computable: dilution, degenerate inputs, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Apr 30, 2026 162 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026	
Last close	\$0.84 2026-10-08; market equity \$10.7M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 30, 2026

are an artificial intelligence (A.I.) focused company dedicated to developing cancer therapies and transforming the cost, pace, and timeline of oncology drug discovery and development. Our development portfolio includes three clinical stage oncology focused product candidates and consists of small molecules that others have tried, but failed, to develop into an approved commercialized drug, as well as new compounds that we are developing with the assistance of our proprietary A.I. platform and our biomarker driven approach. Our A.I.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 49.8						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(7.9%)	(6.6%)	49.8	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 82.2						
Twelve-month failure probability		14.35%	0.07%	98.8	248	2026-06-30
Altman Z double-prime		(33.19)	(0.31)	82.4	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		2.40x	2.96x	65.4	839	2025-12-31
Growth and financing, sleeve percentile 97.4						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 0
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		(42.8%)	2.1%	97.4	704	2025-12-31
Net share issuance, one year		not computable	2.5%			prior share count is 47 days earlier

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 5.7 months
Thin data	5 of 14 grade factors are computable; minimum is 7
Distress	CHS probability 14.353906%; universe top-decile threshold 1.068854%

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(53.3%)	8.0%	12
Distance from 52-week high	(82.0%)	(31.4%)	8
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(147.8%)	(1.0%)	4
Book value to price	(0.30)	0.28	5

Sales to price	not computable	0.31	
Composite equity issuance, five years	13.5%	20.3%	44
Relative strength against the sector, log excess return	(0.97)	(0.14)	12

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$6.7M
Operating cash flow, four quarters	-\$14.1M
Months of runway	5.7
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$286,940

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$17.1M	2025-12-31	2026-03-30	10-K	0001493152-26-013612
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.7M	2025-12-31	2026-03-30	10-K	0001493152-26-013612
3	assets	us-gaap:Assets	\$11.0M	2025-12-31	2026-03-30	10-K	0001493152-26-013612
4	assets	us-gaap:Assets	\$25.6M	2024-12-31	2026-03-30	10-K	0001493152-26-013612
5	current assets	us-gaap:AssetsCurrent	\$10.8M	2025-12-31	2026-03-30	10-K	0001493152-26-013612
6	current liabilities	us-gaap:LiabilitiesCurrent	\$4.5M	2025-12-31	2026-03-30	10-K	0001493152-26-013612
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$93.1M	2025-12-31	2026-03-30	10-K	0001493152-26-013612
8	operating income	us-gaap:OperatingIncomeLoss	-\$18.0M	2025-12-31	2026-03-30	10-K	0001493152-26-013612
9	book equity	us-gaap:StockholdersEquity	\$6.5M	2025-12-31	2026-03-30	10-K	0001493152-26-013612
10	liabilities	us-gaap:Liabilities	\$4.5M	2025-12-31	2026-03-30	10-K	0001493152-26-013612
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1,715	2025-12-31	2026-03-30	10-K	0001493152-26-013612
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.8M	2024-12-31	2026-03-30	10-K	0001493152-26-013612
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12,595	2024-12-31	2026-03-30	10-K	0001493152-26-013612
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.3M	2023-12-31	2025-03-27	10-K	0001641172-25-000926
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18,734	2023-12-31	2025-03-27	10-K	0001641172-25-000926
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.8M	2022-12-31	2024-03-18	10-K	0001493152-24-010302
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$27,844	2022-12-31	2024-03-18	10-K	0001493152-24-010302
18	assets	us-gaap:Assets	\$43.6M	2023-12-31	2025-03-27	10-K	0001641172-25-000926
19	assets	us-gaap:Assets	\$58.8M	2022-12-31	2024-03-18	10-K	0001493152-24-010302
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,304,697	2026-04-29	2026-04-30	10-K/A	0001493152-26-019713
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,254,697	2026-03-13	2026-03-30	10-K	0001493152-26-013612